

EXHIBIT 10

Picard v. Merkin

Christof Reichmuth 6-24-14

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UNITED STATES BANKRUPTCY COURT

SOUTHERN DISTRICT OF NEW YORK

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Adv. Pro. No 08-01789 (BRL)

In Re:

BERNARD L. MADOFF INVESTMENT

SECURITIES LLC,

Debtor.

-----x

Adv. Pro. No. 09-1182 (BRL)

IRVING H. PICARD, Trustee for the

Liquidation of Bernard L. Madoff

Investment Securities LLC,

Plaintiff,

v.

J. EZRA MERKIN, GABRIEL CAPITAL,

LP., ARIEL FUND LTD., ASCOT

PARTNERS, LP., GABRIEL CAPITAL CORPORATION,

Defendants.

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Videotaped Deposition of CHRISTOF REICHMUTH,

held at the District Court of Lucerne, Grabenstrasse 2,

Lucerne CH-6002, Switzerland, on Tuesday, 24 June, 2014,

before JUDGE ANDREAS GALLI

15:25:23 1

of Merkin.

15:25:37 2

Did you ever discuss with Merkin the due diligence

15:25:40 3

Merkin or GCC performed on BLMIS?

15:25:45 4

A. No.

15:25:56 5

Q. What due diligence did Merkin state he

15:26:00 6

performed on BLMIS?

15:26:09 7

A. I don't know. We have not talked about

15:26:11 8

it.

15:26:25 9

Q. Did Merkin ever state that he in any way

15:26:28 10

checked or verified that Madoff was actually making

15:26:33 11

transactions or actually owned securities?

15:26:37 12

A. No.

15:26:52 13

Q. Did he ever state that he verified the

15:26:54 14

trading confirmations BLMIS provided with third party

15:27:00 15

sources?

15:27:01 16

A. No.

15:27:01 17

Q. This chapter concerns meetings with

15:27:13 18

Madoff.

15:27:31 19

Did you ever have an in-person meeting with

15:27:35 20

Madoff? If yes, when? Who facilitated the meeting? Was

15:27:40 21

Ezra Merkin involved in setting up that meeting? What were

15:27:45 22

the circumstances of the meeting? What was discussed? Was

15:27:51 23

anyone else present?

15:27:59 24

A. Yes, end of the 90s, I do not really

15:28:03 25

remember when, I was once with Ezra Merkin and Alec

15:28:12 1 Hucken in Bernie Madoff Securities. I do not exactly
15:28:27 2 remember who exactly arranged this meeting and why it
15:28:31 3 was arranged. I do not really remember anything
15:28:39 4 special about this.

15:29:03 5 I believe that I have answered all of your issues
15:29:07 6 raised.

15:29:22 7 Q. Did employees of Reichmuth & Co meet
15:29:25 8 with Madoff on October 17, 2007? Which Reichmuth & Co
15:29:30 9 employees attended? Were you present in this meeting?

15:29:38 10 A. I believe there was a meeting, indeed.
15:29:42 11 I do not really remember what date it was. Patrick
15:29:47 12 Erne was once present and I was not present, no.

15:30:06 13 Q. If you were not present at this meeting,
15:30:08 14 did you discuss it with the Reichmuth & Co employees
15:30:12 15 who were present?

15:30:22 16 A. I remember that I saw the meeting
15:30:26 17 schedule. Patrick Erne showed it to me. But after
15:30:34 18 the meeting we didnot discuss it.

15:30:54 19 Q. Was the October 17, 2007 meeting with
15:30:59 20 Madoff arranged by Ezra Merkin? Was the October 17,
15:31:02 21 2007 meeting arranged at Reichmuth & Co's request?

15:31:13 22 A. I am not sure any longer who actually
15:31:17 23 requested this meeting but I know that Patrick Erne
15:31:25 24 was concerned with the banking system and the brokers.
15:31:33 25 This was at that time related to the sub-prime crisis